

Comparison of Revised MLB Credit Agreement and Highbridge Credit Agreement

	Revised MLB Credit Agreement	Highbridge Credit Agreement
<i>Amounts</i>	\$150,000,000 multiple draw term loans	\$150,000,000 multiple draw term loans (of which \$60,000,000 has been funded)
<i>Rates</i>	LIBOR plus 5.50% for LIBOR Loans with a LIBOR floor of 1.50% Base Rate plus 4.50% for Base Rate Loans	LIBOR plus 7.00% for LIBOR Loans with a LIBOR floor of 3.00% Base Rate plus 6.00% for Base Rate Loans
<i>Timing of Interest Payments</i>	Paid on the Maturity Date	Paid at the end of an Interest Period/monthly during term of the facility
<i>Number of Borrowings Permitted</i>	Does not restrict the number of borrowings the Borrower can request.	Borrower may only specify up to two Borrowing Dates during any 30-day period.
<i>Fees</i>	None	Closing date fees paid per Fee Letter: <ul style="list-style-type: none"> • Closing commitment payment: 3.5% of the DIP Loan Commitment (\$5,250,000), which has already been paid • Agent fee of \$50,000 (paid annually) Additional Credit Agreement Fees: <ul style="list-style-type: none"> • Delayed draw fee: 0.50% of undrawn commitment • Deferred commitment fee of \$4,500,000 upon earlier of repayment in full and maturity • Audit and collateral monitoring fees
<i>Maturity</i>	November 30, 2012 (after Fox's right of first negotiation)	June 27, 2012 (before Fox's right of first negotiation)
<i>Security</i>	None	All assets of the Loan Parties, including avoidance actions
<i>Debt Priority</i>	Administrative expense claim under section 364(b), <u>pari passu</u> to all other administrative expense claims	Super-priority administrative expense claims under section 364(c), senior to all other administrative expense claims
<i>Material Negative Covenants</i>	<ul style="list-style-type: none"> • Debt: \$250,000,000 of additional debt capacity, which may be secured or unsecured • Assets sales: permitted so long as after giving effect thereto and the application of proceeds thereof, the aggregate fair market value of the remaining assets of the Loan Parties (on an consolidated basis) which are not subject to a Lien shall be no less than the sum of (i) \$400,000,000 and (ii) the aggregate outstanding amount of all superpriority administrative claims 	<ul style="list-style-type: none"> • Debt: No capacity for additional indebtedness for borrowed money • Asset sales: permitted if (i) for fair market value, (ii) for cash consideration (or all outstanding Term Loans shall be paid in full simultaneously with the closing of such Disposition) and (iii) the Net Cash Proceeds from such Disposition are applied to prepay Term Loans

Revised MLB Credit Agreement		Highbridge Credit Agreement
	<ul style="list-style-type: none"> Permits payment of Indebtedness pursuant to the MLB Rules and Regulations and payments required pursuant to the Dodgers Club Trust Facility 	<ul style="list-style-type: none"> Does not permit payment of Indebtedness pursuant to the MLB Rules and Regulations and payments required pursuant to the Dodgers Club Trust Facility
<i>Events of Default that are not duplicative</i>		<p>Additional defaults:</p> <ul style="list-style-type: none"> (i) Failure of the DIP Order, the DIP Credit Agreement and the other Loan Documents to create a valid Lien in favor of the Agents and the Lenders; (ii) Material damage to, or loss, theft or destruction of, any Collateral that could reasonably be expected to have a Material Adverse Effect; (iii) The Loan Parties' rights, privileges or other property rights under the Major League Constitution or any other baseball-related agreement shall be terminated or modified in any material respect; (iv) Any attempt by Group Member or any Affiliate to invalidate or contest the Liens or if any Lien shall cease to be a valid first priority Lien; (v) An order is entered for the appointment of a Chapter 11 trustee or an examiner (with enlarged powers) or for conversion to Chapter 7 or dismissal
<i>Payment of Costs and Expenses</i>	Reasonable and documented out-of-pocket costs and expenses of one Lender	Reasonable and documented out-of-pocket costs and expenses of all Agents and Lenders
<i>Material Adverse Effect Standard</i>	<p>Carve-Out: Any violation of the MLB Governing Documents</p> <p>Standard: Material adverse effect on the Loan Parties and their Subsidiaries taken as a whole</p>	<p>Carve-Out: Nothing regarding the MLB Governing Documents</p> <p>Standard: Material adverse effect on the Loan Parties and their Subsidiaries taken as a whole or individually</p>
<i>Amendments</i>	Amendments require the consent of the Lender.	Amendments require a 50.1% consent of the Lenders; provided that any increase in a Lender's commitment, reduction in principal, interest or fees, extension of any payment dates, or any increase of the total commitments requires the consent of each Lender affected thereby.

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		Any change in the voting percentage or voting section, amendments to the "Required Lenders" or pro rata sharing definitions, any release of all or substantially all of the Collateral, any subordination of the Collateral Agent's liens or modification, waiver, release or subordination the Lenders' superpriority claim status requires the consent of each Lender.
<i>Consent Over Final Order</i>	Form of Exhibit or as <u>reasonably</u> satisfactory to the Lender	Form of Exhibit or as satisfactory to the Agents and the Lenders
<i>Ability to Lenders to Assign Loan</i>	The Lender may not assign	The Lenders may assign without restriction (other than to MLB)